- Heightened geopolitical tensions kept markets volatile as the Middle East conflict entered its sixth day. Energy prices moved higher, with Brent crude rising to $85/barrel and TTF gas to €50/MWh. Equities extended their sell-off in the US and the euro area after their short rebound on Wednesday, while the dollar strengthened, pushing EUR/USD toward 1.16.
- Sovereign bond yields rose sharply as concerns over renewed inflationary pressures from potential energy supply disruptions intensified. Markets increased the probability of a 25bp ECB rate hike in 2026 to around 80%, pushing euro area sovereign yields more than 10bp higher, while the probability of a second Fed rate cut this year fell below 60%.
- On the macro front, weekly US jobless claims remained broadly unchanged, signaling continued stability in the labour market ahead of the February employment report due later today. In the euro area, retail sales came in lower than expected, falling by 0.1% MoM in January.

Interest Rates (%)	3/5	3/4	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,00**	2,00	0	0	0	-75
€STR	**1,93**	1,93	0	0	1	-73
Swap €STR (10Y)	**2,65**	2,56	9	16	-4	13
3 months (Euribor)	**2,05**	2,06	-1	3	2	-46
12 months (Euribor)	**2,32**	2,31	1	10	7	-8
Germany - 2-Year Bond	**2,24**	2,13	11	20	12	-1
Germany - 10-Year Bond	**2,84**	2,75	9	15	-1	5
France - 10-Year Bond	**3,47**	3,35	12	22	-10	-3
Spain - 10-Year Bond	**3,30**	3,19	11	20	1	-10
Portugal - 10-Year Bond	**3,23**	3,13	10	19	8	-7
Italy - 10-Year Bond	**3,56**	3,43	13	26	1	-34
Risk premium - France (10Y)	**62**	60	3	7	-9	-7
Risk premium - Spain (10Y)	**46**	44	2	5	3	-15
Risk premium - Portugal (10Y)	**39**	38	1	4	9	-12
Risk premium - Italy (10Y)	**72**	68	4	11	2	-39
US						
Fed - Lower Bound*	**3,50**	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**3,29**	3,24	4	17	23	-46
3 months (SOFR)	**3,67**	3,67	0	0	2	-62
12 months (SOFR)	**3,51**	3,51	0	4	9	-46
2-Year Bond	**3,58**	3,55	3	15	11	-42
10-Year Bond	**4,14**	4,10	4	14	-3	-14

Stock Markets	3/5	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**10,05**	10,13	-0,8	-5,6	-3,8	44,0
Ibex 35	**17245**	17487	-1,4	-6,8	-0,4	30,5
PSI 20	**8932**	8931	0,0	-3,6	8,1	32,7
MIB	**44609**	45337	-1,6	-5,9	-0,7	15,8
DAX	**23816**	24205	-1,6	-5,8	-2,8	3,2
CAC 40	**8046**	8168	-1,5	-6,7	-1,3	-1,6
Eurostoxx50	**5783**	5871	-1,5	-6,1	-0,1	5,4
S&P 500	**6831**	6870	-0,6	-1,1	-0,2	16,9
Nasdaq	**22749**	22807	-0,3	-0,6	-2,1	22,6
Nikkei 225	**55278**	54246	1,9	-5,9	9,8	47,7
MSCI Emerging Index	**1504**	1472	2,1	-7,1	7,1	34,8
MSCI Emerging Asia	**831**	805	3,1	-7,3	7,1	35,1
MSCI Emerging Latin America	**3025**	3133	-3,4	-7,1	11,7	51,4
Shanghai	**4109**	4082	0,6	-0,9	3,5	22,9
VIX Index	**23,75**	21,15	12,3	27,5	58,9	8,3

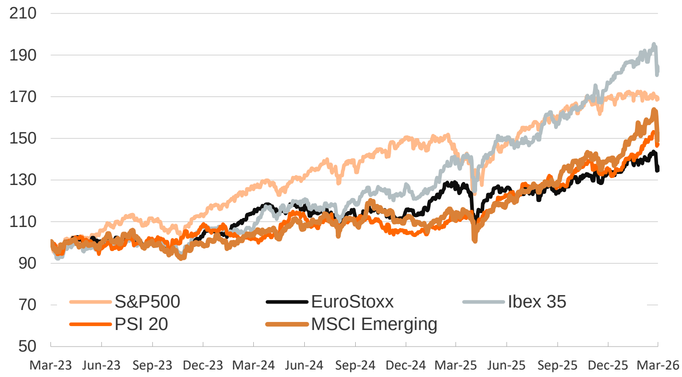
Currencies & Cryptocurrencies	3/5	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,161**	1,163	-0,2	-1,6	-1,2	7,6
EUR/GBP	**0,87**	0,87	-0,1	-0,7	-0,3	3,9
EUR/CHF	**0,91**	0,91	0,0	-0,7	-2,6	-5,7
USD/JPY	**157,59**	157,06	0,3	0,9	0,6	5,9
USD/CNY	**6,91**	6,90	0,2	0,9	-1,1	-4,5
BTC/USD	**71142,01**	73340,89	-3,0	5,4	-18,8	-21,3

Commodities	3/5	3/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**126,8**	124,6	1,8	5,4	15,6	21,4
Brent (US$/barrel)	**85,4**	81,4	4,9	20,7	40,4	23,2
TTF Natural Gas-1M Future (€/MWh)	**50,7**	48,8	4,0	57,4	80,1	22,2
TTF Natural Gas-Dec.-26 Future (€/MWh)	**41,8**	39,3	6,3	30,5	50,7	27,3
Gold (US$/ounce)	**5082,3**	5140,4	-1,1	-2,0	17,7	74,1

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

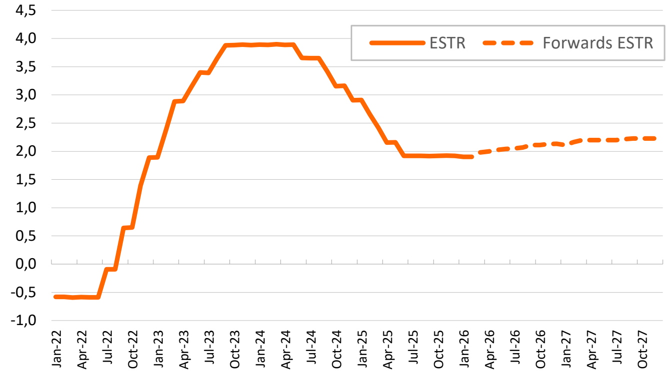
Main advanced stock markets

Index (100=Three years ago)



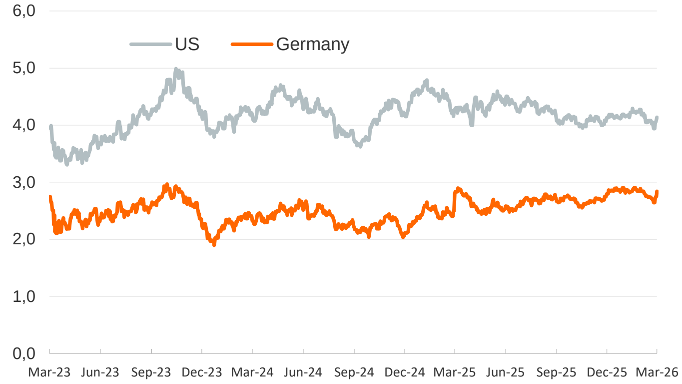
€STR: historical data and forwards

(%)



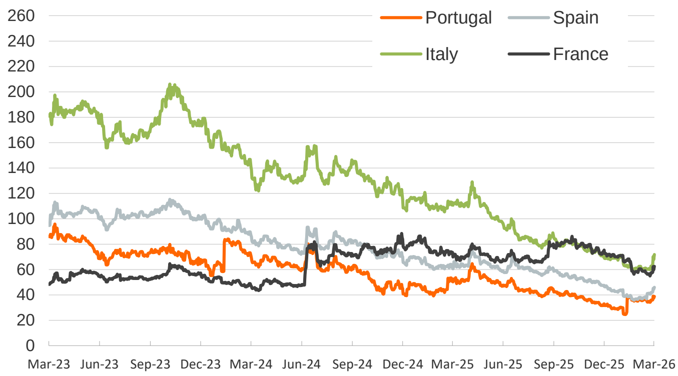
Yield on 10-year public debt: U.S. and Germany

(%)



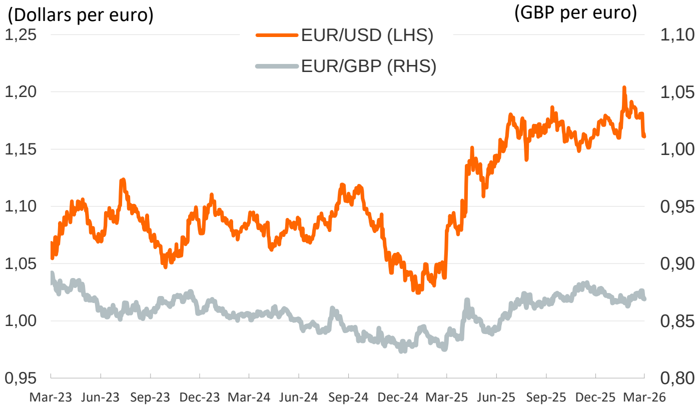
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



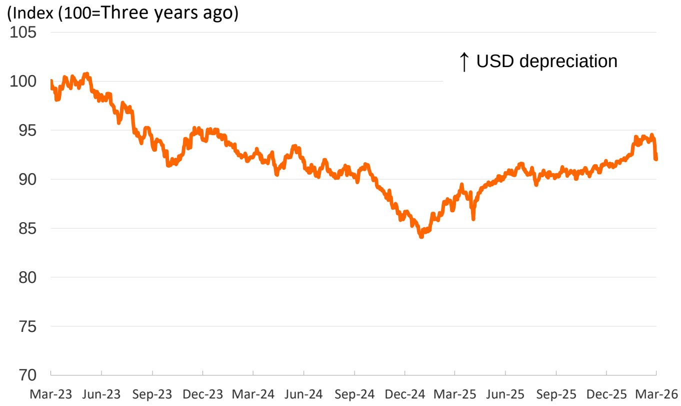
Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)

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